

CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND  
Form N-Q  
March 23, 2010

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM N-Q  
QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES**

INVESTMENT COMPANY ACT FILE NUMBER: 811-21080

EXACT NAME OF REGISTRANT AS SPECIFIED IN CHARTER: Calamos Convertible  
Opportunities and Income  
Fund

ADDRESS OF PRINCIPAL EXECUTIVE OFFICES: 2020 Calamos Court, Naperville  
Illinois 60563

NAME AND ADDRESS OF AGENT FOR SERVICE: John P. Calamos Sr., President  
Calamos Advisors LLC,  
2020 Calamos Court,  
Naperville, Illinois  
60563

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE: (630) 245-7200

DATE OF FISCAL YEAR END: October 31, 2010

DATE OF REPORTING PERIOD: January 31, 2010

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**ITEM 1. SCHEDULE OF INVESTMENTS JANUARY 31, 2010 (UNAUDITED)**

Calamos Convertible Opportunities and Income Fund

**SCHEDULE OF INVESTMENTS JANUARY 31, 2010 (UNAUDITED)**

<b>PRINCIPAL AMOUNT</b>		<b>VALUE</b>
<b>CORPORATE BONDS (73.3%)</b>		
	<i>Consumer Discretionary (13.4%)</i>	
3,450,000	Asbury Automotive Group, Inc. 7.625%, 03/15/17	\$ 3,312,000
2,957,000	Cooper Tire & Rubber Company 8.000%, 12/15/19	2,883,075
5,200,000	DISH Network Corp.µ 7.125%, 02/01/16	5,239,000
1,972,000	GameStop Corp.µ 8.000%, 10/01/12	2,031,160
8,872,000	General Motors Corp. 7.200%, 01/15/11	2,461,980
1,479,000	7.125%, 07/15/13	406,725
8,379,000	Goodyear Tire & Rubber Companyµ 7.000%, 03/15/28	7,205,940
5,668,000	Hanesbrands, Inc.µ 3.831%, 12/15/14	5,412,940
3,943,000	Hasbro, Inc.µ 6.600%, 07/15/28	4,099,285
1,114,000	Interpublic Group of Companies, Inc.µ 10.000%, 07/15/17	1,236,540
4,298,000	Jarden Corp. 7.500%, 05/01/17	4,340,980
2,733,000	Kellwood Company 7.625%, 10/15/17	1,393,830
2,957,000	Liberty Media Corp.µ 8.250%, 02/01/30	2,705,655
4,436,000	MGM Mirage 8.375%, 02/01/11	4,286,285
4,209,000	NetFlix, Inc.* 8.500%, 11/15/17	4,461,540
4,929,000	Phillips-Van Heusen Corp.µ 8.125%, 05/01/13	5,052,225
4,929,000	Royal Caribbean Cruises, Ltd.µ 7.500%, 10/15/27	4,331,359
986,000	7.250%, 06/15/16	966,280

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986,000	7.000%, 06/15/13	983,535
	Service Corp. Internationalμ	
6,901,000	7.500%, 04/01/27	6,417,930
1,972,000	7.625%, 10/01/18	2,006,510
986,000	Sotheby s Holdings, Inc.μ	
	7.750%, 06/15/15	976,140
1,479,000	Speedway Motorsports, Inc.	
	8.750%, 06/01/16	1,578,832
12,520,000	Vail Resorts, Inc.μ	
	6.750%, 02/15/14	12,551,300
3,397,000	Warnaco Group, Inc.	
	8.875%, 06/15/13	3,494,664
986,000 GBP	Warner Music Group Corp.	
	8.125%, 04/15/14	1,497,316
		91,333,026
	<b>Consumer Staples (4.8%)</b>	
4,229,000	Chattem, Inc.μ	
	7.000%, 03/01/14	4,345,298
3,450,000	Chiquita Brands International, Inc.	
	8.875%, 12/01/15	3,519,000
	Constellation Brands, Inc.	
1,972,000	7.250%, 09/01/16μ	1,991,720
1,972,000	7.250%, 05/15/17	1,989,255
1,124,000	Del Monte Foods Company*	
	7.500%, 10/15/19	1,160,530
3,450,000	NBTY, Inc.μ	
	7.125%, 10/01/15	3,501,750
	Reynolds American, Inc.μ	
2,957,000	7.625%, 06/01/16	3,343,004
2,957,000	7.250%, 06/15/37	3,033,385
9,858,000	Smithfield Foods, Inc.μ	
	7.750%, 05/15/13	9,537,615
		32,421,557
	<b>Energy (18.1%)</b>	
739,000	Arch Coal, Inc.*	
	8.750%, 08/01/16	790,730
6,851,000	Arch Western Finance, LLCμ	
	6.750%, 07/01/13	6,816,745
	Berry Petroleum Company	
1,972,000	10.250%, 06/01/14	2,169,200
483,000	8.250%, 11/01/16	484,208
5,511,000	Bristow Group, Inc.μ	
	7.500%, 09/15/17	5,579,887
	Chesapeake Energy Corp.μ	
8,872,000	7.500%, 06/15/14	9,049,440
2,731,000	6.875%, 11/15/20	2,642,243
1,972,000		1,962,140

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	Complete Production Services, Inc.μ	
	8.000%, 12/15/16	
6,211,000	Comstock Resources, Inc.	
	8.375%, 10/15/17	6,474,967
4,278,000	Concho Resources, Inc.	
	8.625%, 10/01/17	4,481,205
2,957,000	Forest Oil Corp.μ	
	8.000%, 12/15/11	3,101,154
4,131,000	Frontier Oil Corp.μ	
	8.500%, 09/15/16	4,337,550
3,056,000	GulfMark Offshore, Inc.μ	
	7.750%, 07/15/14	3,048,360
7,492,000	Helix Energy Solutions Group, Inc.μ*	
	9.500%, 01/15/16	7,716,760
4,929,000	Hornbeck Offshore Services, Inc.*	
	8.000%, 09/01/17	5,002,935
	Mariner Energy, Inc.	
4,929,000	11.750%, 06/30/16μ	5,582,092
1,972,000	8.000%, 05/15/17	1,937,490
5,521,000	Petrohawk Energy Corp.μ	
	7.125%, 04/01/12	5,534,803
	Petroplus Holdings, AGμ*	
4,929,000	9.375%, 09/15/19	4,904,355

See accompanying Notes to Schedule of Investments

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## Calamos Convertible Opportunities and Income Fund

## SCHEDULE OF INVESTMENTS JANUARY 31, 2010 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
1,972,000	6.750%, 05/01/14	\$ 1,833,960
493,000	7.000%, 05/01/17	444,933
3,943,000	Pride International, Inc.μ 8.500%, 06/15/19	4,534,450
1,839,000	Range Resources Corp.μ 7.375%, 07/15/13	1,884,975
1,794,000	8.000%, 05/15/19	1,919,580
3,943,000	SEACOR Holdings, Inc. 7.375%, 10/01/19	4,107,813
6,408,000	Superior Energy Services, Inc.μ 6.875%, 06/01/14	6,375,960
3,746,000	Swift Energy Company 8.875%, 01/15/20	3,933,300
2,686,000	Valero Energy Corp.μ 7.500%, 06/15/15	2,751,689
9,858,000	Williams Companies, Inc. 7.750%, 06/15/31	11,290,515
1,972,000	7.500%, 01/15/31	2,236,859
		122,930,298
	<b><i>Financials (4.9%)</i></b>	
4,929,000	Ford Motor Credit Company, LLC 9.875%, 08/10/11	5,158,608
5,521,000	Janus Capital Group, Inc. 6.950%, 06/15/17	5,473,724
7,640,000	Leucadia National Corp.μ 8.125%, 09/15/15	7,850,100
1,173,000	7.000%, 08/15/13	1,199,392
5,422,000	Nuveen Investments, Inc. 10.500%, 11/15/15	5,042,460
1,676,000	Omega Healthcare Investors, Inc.μ 7.000%, 04/01/14	1,688,570
2,477,000	Senior Housing Properties Trustμ 7.875%, 04/15/15	2,489,385
4,929,000	SLM Corp.~ 8.450%, 06/15/18	4,837,532

		33,739,771
	<b>Health Care (0.5%)</b>	
	Bio-Rad Laboratories, Inc.	
1,972,000	8.000%, 09/15/16	2,055,810
1,676,000	7.500%, 08/15/13μ	1,717,900
		3,773,710
	<b>Industrials (7.0%)</b>	
2,957,000	BE Aerospace, Inc.μ	
	8.500%, 07/01/18	3,104,850
	Belden, Inc.μ	
3,697,000	7.000%, 03/15/17	3,613,817
986,000	9.250%, 06/15/19*	1,055,020
986,000	Cummins, Inc.μ	
	7.125%, 03/01/28	987,909
4,579,000	Deluxe Corp.μ	
	7.375%, 06/01/15	4,384,392
2,957,000	Gardner Denver, Inc.μ	
	8.000%, 05/01/13	2,875,683
739,000	GEO Group, Inc.*	
	7.750%, 10/15/17	757,475
1,577,000	H&E Equipment Service, Inc.μ	
	8.375%, 07/15/16	1,596,713
2,465,000	Interline Brands, Inc.μ	
	8.125%, 06/15/14	2,489,650
1,972,000	Kansas City Southernμ	
	13.000%, 12/15/13	2,317,100
6,408,000	Spirit AeroSystems Holdings, Inc.*	
	7.500%, 10/01/17	6,488,100
2,405,000	SPX Corp.μ	
	7.625%, 12/15/14	2,507,213
6,901,000	Terex Corp.μ	
	7.375%, 01/15/14	6,952,757
2,957,000	Trinity Industries, Inc.μ	
	6.500%, 03/15/14	2,993,962
2,021,000	Triumph Group, Inc.*	
	8.000%, 11/15/17	2,056,368
3,426,000	Wesco Distribution, Inc.	
	7.500%, 10/15/17	3,357,480
		47,538,489
	<b>Information Technology (8.2%)</b>	
	Amkor Technology, Inc.	
7,394,000	9.250%, 06/01/16~	7,763,700
2,819,000	7.750%, 05/15/13μ	2,836,619
	Anixter International, Inc.μ	
3,450,000	10.000%, 03/15/14	3,825,187

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1,380,000	5.950%, 03/01/15	1,312,725
3,479,000	Flextronics International, Ltd.μ	
	6.500%, 05/15/13	3,531,185
4,485,000	Freescale Semiconductor, Inc.	
	8.875%, 12/15/14	4,014,075
	Jabil Circuit, Inc.	
5,422,000	8.250%, 03/15/18μ	5,923,535
986,000	7.750%, 07/15/16	1,055,020
296,000	JDA Software Group, Inc.*	
	8.000%, 12/15/14	307,840
3,578,000	Lender Processing Services, Inc.μ	
	8.125%, 07/01/16	3,832,932
2,465,000	Lexmark International, Inc.μ	
	6.650%, 06/01/18	2,506,400
3,450,000	Seagate Technologyμ	
	6.800%, 10/01/16	3,454,312
1,479,000	SunGard Data Systems, Inc.	
	9.125%, 08/15/13	1,512,278
	Xerox Corp.	
9,365,000	8.000%, 02/01/27μ	9,292,637
4,604,000	7.625%, 06/15/13~	4,712,825
		55,881,270
	<b>Materials (10.7%)</b>	
2,711,000	Allegheny Ludlum Corp.	
	6.950%, 12/15/25	2,533,741

See accompanying Notes to Schedule of Investments

## Calamos Convertible Opportunities and Income Fund

## SCHEDULE OF INVESTMENTS JANUARY 31, 2010 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
1,972,000	Anglo American, PLC $\mu$ *	
	9.375%, 04/08/14	\$ 2,390,271
858,000	Ashland, Inc. $\mu$ *	
	9.125%, 06/01/17	937,365
1,479,000	Ball Corp.	
	7.375%, 09/01/19	1,549,253
1,767,000	Boise Cascade Holdings, LLC	
	7.125%, 10/15/14	1,612,388
5,777,000	Greif, Inc.	
	7.750%, 08/01/19	5,993,637
4,732,000 EUR	Ineos Group Holdings, PLC*	
	7.875%, 02/15/16	4,428,617
986,000	8.500%, 02/15/16	665,550
4,929,000	Mosaic Company $\mu$ *	
	7.625%, 12/01/16	5,390,902
2,731,000	Nalco Holding Company	
	8.250%, 05/15/17 $\mu$ *	2,908,515
1,972,000 EUR	9.000%, 11/15/13	2,829,872
3,943,000	Neenah Paper, Inc. $\mu$	
	7.375%, 11/15/14	3,686,705
7,886,000	Sealed Air Corp. $\mu$ *	
	6.875%, 07/15/33	7,516,139
3,608,000	Silgan Holdings, Inc.	
	7.250%, 08/15/16	3,761,340
1,972,000	Southern Copper Corp. $\mu$	
	7.500%, 07/27/35	1,997,541
8,064,000	Steel Dynamics, Inc.	
	7.750%, 04/15/16	8,285,760
4,436,000	Terra Industries, Inc.*	
	7.750%, 11/01/19	4,635,620
1,972,000	Texas Industries, Inc. $\mu$	
	7.250%, 07/15/13	1,972,000
3,943,000	Union Carbide Corp. $\mu$	
	7.500%, 06/01/25	3,675,053
3,056,000	7.875%, 04/01/23	2,909,578
3,155,000	Westlake Chemical Corp. $\mu$	
	6.625%, 01/15/16	3,020,912



		72,700,759
	<b>Telecommunication Services (5.1%)</b>	
4,643,000	CenturyTel, Inc.μ 6.875%, 01/15/28	4,591,890
6,013,000	Frontier Communications Corp.μ 9.000%, 08/15/31	5,982,935
5,915,000	Leap Wireless International, Inc. 9.375%, 11/01/14	5,915,000
5,915,000	Qwest Communications International, Inc.μ 7.750%, 02/15/31	5,293,925
9,858,000	Sprint Nextel Corp.μ 7.375%, 08/01/15	8,946,135
3,943,000	Syniverse Technologies, Inc.μ 7.750%, 08/15/13	3,962,715
		34,692,600
	<b>Utilities (0.6%)</b>	
5,422,000	Energy Future Holdings Corp. 10.250%, 11/01/15	4,269,825
	<b>TOTAL CORPORATE BONDS</b> (Cost \$501,900,148)	499,281,305
	<b>CONVERTIBLE BONDS (23.6%)</b>	
	<b>Consumer Discretionary (2.4%)</b>	
4,000,000	Interpublic Group of Companies, Inc. 4.750%, 03/15/23	3,950,000
1,000,000	4.250%, 03/15/23μ	992,500
10,000,000	Liberty Media Corp. (Time Warner, Inc.)μ§ 3.125%, 03/30/23	10,375,000
1,870,000	Liberty Media Corp. (Viacom, CBS Corp. - Class B)μ§ 3.250%, 03/15/31	1,103,300
		16,420,800
	<b>Energy (1.2%)</b>	
8,500,000	Chesapeake Energy Corp.μ 2.250%, 12/15/38	6,290,000
100,000	Petrobank Energy & Resources, Ltd.* 5.125%, 07/10/15	147,125
2,000,000	St. Mary Land & Exploration Companyμ 3.500%, 04/01/27	1,970,000
		8,407,125
	<b>Financials (0.4%)</b>	
1,500,000	Health Care REIT, Inc.μ 4.750%, 07/15/27	1,635,000

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1,000,000	4.750%, 12/01/26	1,093,750
		2,728,750
	<b><i>Health Care (4.7%)</i></b>	
8,500,000	Cubist Pharmaceuticals, Inc.µ 2.250%, 06/15/13	8,085,625
16,000,000	Life Technologies Corp.µ 3.250%, 06/15/25	18,280,000
5,500,000	Millipore Corp.µ 3.750%, 06/01/26	5,596,250
		31,961,875
	<b><i>Industrials (3.2%)</i></b>	
10,500,000	L-3 Communications Holdings, Inc.µ 3.000%, 08/01/35	10,762,500
1,445,000	Quanta Services, Inc.µ 3.750%, 04/30/26	1,499,188
2,500,000	Suntech Power Holdings Company, Ltd. 3.000%, 03/15/13	1,940,625
10,500,000	Trinity Industries, Inc.µ 3.875%, 06/01/36	7,809,375
		22,011,688

See accompanying Notes to Schedule of Investments

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## Calamos Convertible Opportunities and Income Fund

## SCHEDULE OF INVESTMENTS JANUARY 31, 2010 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
	<b><i>Information Technology (9.4%)</i></b>	
1,160,000	ADC Telecommunications, Inc. 3.500%, 07/15/15	\$ 884,500
3,000,000	Blackboard, Inc.µ 3.250%, 07/01/27	2,970,000
5,500,000	Euronet Worldwide, Inc.µ 3.500%, 10/15/25	5,115,000
7,000,000	Informatica Corp.µ 3.000%, 03/15/26	8,855,000
23,250,000	Intel Corp.µ 2.950%, 12/15/35	22,058,437
16,500,000	Linear Technology Corp.µ 3.000%, 05/01/27	15,633,750
4,000,000	ON Semiconductor Corp.µ 2.625%, 12/15/26	3,960,000
5,000,000	VeriSign, Inc. 3.250%, 08/15/37	4,193,750
		63,670,437
	<b><i>Materials (2.3%)</i></b>	
1,500,000	Anglo American, PLC 4.000%, 05/07/14	2,310,750
3,700,000	AngloGold Ashanti, Ltd. 3.500%, 05/22/14	4,033,000
8,010,000	Newmont Mining Corp.µ 3.000%, 02/15/12	9,351,675
		15,695,425
	<b>TOTAL CONVERTIBLE BONDS</b> (Cost \$167,632,793)	160,896,100
	<b>U.S. GOVERNMENT AND AGENCY SECURITY (0.3%)</b>	
2,169,000	United States Treasury Note~ 1.500%, 10/31/10 (Cost \$2,189,363)	2,189,844

**SOVEREIGN BOND (1.1%)**

1,410,000 BRL	Federal Republic of Brazil 10.000%, 01/01/12 (Cost \$8,196,909)	7,323,832
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**SYNTHETIC CONVERTIBLE SECURITIES (1.3%)****Corporate Bonds (1.1%)**

	<b>Consumer Discretionary (0.2%)</b>	
50,000	Asbury Automotive Group, Inc. 7.625%, 03/15/17	48,000
43,000	Cooper Tire & Rubber Company 8.000%, 12/15/19	41,925
75,000	DISH Network Corp.µ 7.125%, 02/01/16	75,562
28,000	GameStop Corp.µ 8.000%, 10/01/12	28,840
128,000	General Motors Corp. 7.200%, 01/15/11	35,520
21,000	7.125%, 07/15/13	5,775
121,000	Goodyear Tire & Rubber Companyµ 7.000%, 03/15/28	104,060
82,000	Hanesbrands, Inc.µ 3.831%, 12/15/14	78,310
57,000	Hasbro, Inc.µ 6.600%, 07/15/28	59,259
16,000	Interpublic Group of Companies, Inc.µ 10.000%, 07/15/17	17,760
62,000	Jarden Corp. 7.500%, 05/01/17	62,620
39,000	Kellwood Company 7.625%, 10/15/17	19,890
43,000	Liberty Media Corp.µ 8.250%, 02/01/30	39,345
64,000	MGM Mirage 8.375%, 02/01/11	61,840
61,000	NetFlix, Inc.* 8.500%, 11/15/17	64,660
71,000	Phillips-Van Heusen Corp.µ 8.125%, 05/01/13	72,775
71,000	Royal Caribbean Cruises, Ltd.µ 7.500%, 10/15/27	62,391
14,000	7.250%, 06/15/16	13,720
14,000	7.000%, 06/15/13	13,965
99,000	Service Corp. Internationalµ 7.500%, 04/01/27	92,070
28,000	7.625%, 10/01/18	28,490
14,000	Sotheby's Holdings, Inc.µ 7.750%, 06/15/15	13,860
21,000	Speedway Motorsports, Inc. 8.750%, 06/01/16	22,418

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180,000	Vail Resorts, Inc.μ 6.750%, 02/15/14	180,450
49,000	Warnaco Group, Inc. 8.875%, 06/15/13	50,409
14,000 GBP	Warner Music Group Corp. 8.125%, 04/15/14	21,260
		1,315,174
	<b><i>Consumer Staples (0.1%)</i></b>	
61,000	Chattem, Inc.μ 7.000%, 03/01/14	62,677
50,000	Chiquita Brands International, Inc. 8.875%, 12/01/15	51,000
28,000	Constellation Brands, Inc. 7.250%, 09/01/16μ	28,280
28,000	7.250%, 05/15/17	28,245
16,000	Del Monte Foods Company* 7.500%, 10/15/19	16,520
50,000	NBTY, Inc.μ 7.125%, 10/01/15	50,750
43,000	Reynolds American, Inc.μ 7.625%, 06/01/16	48,613
43,000	7.250%, 06/15/37	44,111

See accompanying Notes to Schedule of Investments

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## Calamos Convertible Opportunities and Income Fund

## SCHEDULE OF INVESTMENTS JANUARY 31, 2010 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
142,000	Smithfield Foods, Inc.μ 7.750%, 05/15/13	\$ 137,385
		467,581
	<b><i>Energy (0.3%)</i></b>	
11,000	Arch Coal, Inc.* 8.750%, 08/01/16	11,770
99,000	Arch Western Finance, LLCμ 6.750%, 07/01/13	98,505
28,000	Berry Petroleum Company 10.250%, 06/01/14	30,800
7,000	8.250%, 11/01/16	7,018
79,000	Bristow Group, Inc.μ 7.500%, 09/15/17	79,987
128,000	Chesapeake Energy Corp.μ 7.500%, 06/15/14	130,560
39,000	6.875%, 11/15/20	37,733
28,000	Complete Production Services, Inc.μ 8.000%, 12/15/16	27,860
89,000	Comstock Resources, Inc. 8.375%, 10/15/17	92,782
62,000	Concho Resources, Inc. 8.625%, 10/01/17	64,945
43,000	Forest Oil Corp.μ 8.000%, 12/15/11	45,096
59,000	Frontier Oil Corp.μ 8.500%, 09/15/16	61,950
44,000	GulfMark Offshore, Inc.μ 7.750%, 07/15/14	43,890
108,000	Helix Energy Solutions Group, Inc.μ* 9.500%, 01/15/16	111,240
71,000	Hornbeck Offshore Services, Inc.* 8.000%, 09/01/17	72,065
71,000	Mariner Energy, Inc. 11.750%, 06/30/16μ	80,407
28,000	8.000%, 05/15/17	27,510

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79,000	Petrohawk Energy Corp.μ 7.125%, 04/01/12	79,197
	Petroplus Holdings, AGμ*	
71,000	9.375%, 09/15/19	70,645
28,000	6.750%, 05/01/14	26,040
7,000	7.000%, 05/01/17	6,318
57,000	Pride International, Inc.μ 8.500%, 06/15/19	65,550
	Range Resources Corp.μ	
26,000	8.000%, 05/15/19	27,820
26,000	7.375%, 07/15/13	26,650
57,000	SEACOR Holdings, Inc. 7.375%, 10/01/19	59,383
92,000	Superior Energy Services, Inc.μ 6.875%, 06/01/14	91,540
54,000	Swift Energy Company 8.875%, 01/15/20	56,700
39,000	Valero Energy Corp.μ 7.500%, 06/15/15	39,954
	Williams Companies, Inc.	
142,000	7.750%, 06/15/31	162,635
28,000	7.500%, 01/15/31	31,761
		1,768,311
	<b>Financials (0.1%)</b>	
71,000	Ford Motor Credit Company, LLC 9.875%, 08/10/11	74,307
79,000	Janus Capital Group, Inc. 6.950%, 06/15/17	78,324
	Leucadia National Corp.μ	
110,000	8.125%, 09/15/15	113,025
17,000	7.000%, 08/15/13	17,383
78,000	Nuveen Investments, Inc. 10.500%, 11/15/15	72,540
24,000	Omega Healthcare Investors, Inc.μ 7.000%, 04/01/14	24,180
36,000	Senior Housing Properties Trustμ 7.875%, 04/15/15	36,180
71,000	SLM Corp.~ 8.450%, 06/15/18	69,682
		485,621
	<b>Health Care (0.0%)</b>	
	Bio-Rad Laboratories, Inc.	
28,000	8.000%, 09/15/16	29,190
24,000	7.500%, 08/15/13μ	24,600
		53,790

<i><b>Industrials (0.1%)</b></i>		
43,000	BE Aerospace, Inc.µ 8.500%, 07/01/18	45,150
53,000	Belden, Inc.µ 7.000%, 03/15/17	51,807
14,000	9.250%, 06/15/19*	14,980
14,000	Cummins, Inc.µ 7.125%, 03/01/28	14,027
66,000	Deluxe Corp.µ 7.375%, 06/01/15	63,195
43,000	Gardner Denver, Inc.µ 8.000%, 05/01/13	41,818
11,000	GEO Group, Inc.* 7.750%, 10/15/17	11,275
23,000	H&E Equipment Service, Inc.µ 8.375%, 07/15/16	23,288
35,000	Interline Brands, Inc.µ 8.125%, 06/15/14	35,350
28,000	Kansas City Southernµ 13.000%, 12/15/13	32,900
92,000	Spirit AeroSystems Holdings, Inc.* 7.500%, 10/01/17	93,150
35,000	SPX Corp.µ 7.625%, 12/15/14	36,488

See accompanying Notes to Schedule of Investments

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## Calamos Convertible Opportunities and Income Fund

## SCHEDULE OF INVESTMENTS JANUARY 31, 2010 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
99,000	Terex Corp.μ 7.375%, 01/15/14	\$ 99,742
43,000	Trinity Industries, Inc.μ 6.500%, 03/15/14	43,537
29,000	Triumph Group, Inc.* 8.000%, 11/15/17	29,508
49,000	Wesco Distribution, Inc. 7.500%, 10/15/17	48,020
		684,235
	<b><i>Information Technology (0.1%)</i></b>	
106,000	Amkor Technology, Inc. 9.250%, 06/01/16~	111,300
41,000	7.750%, 05/15/13μ Anixter International, Inc.μ	41,256
50,000	10.000%, 03/15/14	55,437
20,000	5.950%, 03/01/15	19,025
50,000	Flextronics International, Ltd.μ 6.500%, 05/15/13	50,750
65,000	Freescale Semiconductor, Inc. 8.875%, 12/15/14	58,175
78,000	Jabil Circuit, Inc. 8.250%, 03/15/18μ	85,215
14,000	7.750%, 07/15/16	14,980
4,000	JDA Software Group, Inc.* 8.000%, 12/15/14	4,160
52,000	Lender Processing Services, Inc.μ 8.125%, 07/01/16	55,705
35,000	Lexmark International, Inc.μ 6.650%, 06/01/18	35,588
50,000	Seagate Technologyμ 6.800%, 10/01/16	50,062
21,000	SunGard Data Systems, Inc. 9.125%, 08/15/13	21,473
135,000	Xerox Corp. 8.000%, 02/01/27μ	133,957

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66,000	7.625%, 06/15/13~	67,560
		804,643
	<b>Materials (0.1%)</b>	
39,000	Allegheny Ludlum Corp. 6.950%, 12/15/25	36,450
28,000	Anglo American, PLCμ*	
	9.375%, 04/08/14	33,939
12,000	Ashland, Inc.μ*	
	9.125%, 06/01/17	13,110
21,000	Ball Corp. 7.375%, 09/01/19	21,998
25,000	Boise Cascade Holdings, LLC 7.125%, 10/15/14	22,813
83,000	Greif, Inc. 7.750%, 08/01/19	86,112
	Ineos Group Holdings, PLC*	
68,000 EUR	7.875%, 02/15/16	63,640
14,000	8.500%, 02/15/16	9,450
71,000	Mosaic Companyμ*	
	7.625%, 12/01/16	77,653
	Nalco Holding Company 8.250%, 05/15/17μ*	41,535
39,000	9.000%, 11/15/13	40,181
28,000 EUR	Neenah Paper, Inc.μ	
57,000	7.375%, 11/15/14	53,295
114,000	Sealed Air Corp.μ*	
	6.875%, 07/15/33	108,653
52,000	Silgan Holdings, Inc. 7.250%, 08/15/16	54,210
28,000	Southern Copper Corp.μ 7.500%, 07/27/35	28,363
116,000	Steel Dynamics, Inc. 7.750%, 04/15/16	119,190
64,000	Terra Industries, Inc.* 7.750%, 11/01/19	66,880
28,000	Texas Industries, Inc.μ 7.250%, 07/15/13	28,000
	Union Carbide Corp.μ 7.500%, 06/01/25	53,127
57,000	7.875%, 04/01/23	41,892
44,000	Westlake Chemical Corp.μ 6.625%, 01/15/16	43,087
45,000		
		1,043,578
	<b>Telecommunication Services (0.1%)</b>	
67,000	CenturyTel, Inc.μ 6.875%, 01/15/28	66,262
87,000		86,565

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	Frontier Communications Corp.µ	
	9.000%, 08/15/31	
85,000	Leap Wireless International, Inc.	
	9.375%, 11/01/14	85,000
85,000	Qwest Communications International, Inc.µ	
	7.750%, 02/15/31	76,075
142,000	Sprint Nextel Corp.µ	
	7.375%, 08/01/15	128,865
57,000	Syniverse Technologies, Inc.µ	
	7.750%, 08/15/13	57,285
		500,052
	<b>Utilities (0.0%)</b>	
78,000	Energy Future Holdings Corp.	
	10.250%, 11/01/15	61,425
	<b>TOTAL CORPORATE BONDS</b>	<b>7,184,410</b>
	<b>U.S. Government and Agency Security (0.0%)</b>	
31,000	United States Treasury Note~	
	1.500%, 10/31/10	31,298
	<b>Sovereign Bond (0.0%)</b>	
20,000 BRL	Federal Republic of Brazil	
	10.000%, 01/01/12	103,884

See accompanying Notes to Schedule of Investments

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## Calamos Convertible Opportunities and Income Fund

**SCHEDULE OF INVESTMENTS JANUARY 31, 2010 (UNAUDITED)**

<b>NUMBER OF CONTRACTS</b>		<b>VALUE</b>
<i>Purchased Options (0.2%) #</i>		
	<i>Consumer Discretionary (0.1%)</i>	
140	Amazon.com, Inc. Call, 01/21/12, Strike \$130.00	\$ 385,700
	<i>Information Technology (0.1%)</i>	
140	Apple, Inc. Call, 01/21/12, Strike \$210.00	506,100
85	Mastercard, Inc. Call, 01/21/12, Strike \$250.00	411,825
		917,925
	<b>TOTAL PURCHASED OPTIONS</b>	<b>1,303,625</b>
	<b>TOTAL SYNTHETIC CONVERTIBLE SECURITIES</b> (Cost \$9,001,210)	<b>8,623,217</b>
<b>NUMBER OF SHARES</b>		<b>VALUE</b>
<b>CONVERTIBLE PREFERRED STOCKS (13.7%)</b>		
	<i>Consumer Staples (3.0%)</i>	
350,000	Archer-Daniels-Midland Company 6.250%	15,015,000
22,000	Bunge, Ltd. 4.875%	1,933,250
5,500	5.125%	3,275,937
		20,224,187
	<i>Financials (4.3%)</i>	
185,000	Affiliated Managers Group, Inc. 5.150%	6,105,000
140,000	American International Group, Inc. 8.500%	1,300,600

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15,500	Bank of America Corp.µ 7.250%	14,027,500
55,000	Reinsurance Group of America, Inc.µ 5.750%	3,524,400
4,700	Wells Fargo & Companyµ 7.500%	4,430,220
		29,387,720
	<b><i>Health Care (1.6%)</i></b>	
9,800	Mylan, Inc. 6.500%	11,025,000
	<b><i>Industrials (0.9%)</i></b>	
6,750	Stanley Worksµ 5.125%	6,169,500
	<b><i>Materials (3.9%)</i></b>	
145,000	Freeport-McMoRan Copper & Gold, Inc. 6.750%	14,275,250
170,000	Vale Capital, Ltd. (Companhia Vale do Rio Doce)§ 5.500%	8,478,750
50,000	Vale, SA 6.750%	3,775,150
		26,529,150
	<b>TOTAL CONVERTIBLE PREFERRED STOCKS</b> (Cost \$113,357,433)	93,335,557

**NUMBER OF  
UNITS**

**VALUE**

**STRUCTURED EQUITY-LINKED SECURITIES (6.6%)+\***

	<b><i>Energy (4.7%)</i></b>	
56,500	BNP Paribas, SA (Devon Energy Corp.) 12.000%, 06/17/10	3,818,835
125,000	BNP Paribas, SA (ENSCO International, Inc.) 12.000%, 07/26/10	5,021,250
55,000	Credit Suisse Group (Noble Energy, Inc.) 12.000%, 06/18/10	3,943,500
45,000	Deutsche Bank, AG (Apache Corp.) 8.000%, 06/10/10	4,419,000
122,000	Goldman Sachs Group, Inc. (Cameron International Corp.) 12.000%, 02/16/10	4,418,840
172,130	Goldman Sachs Group, Inc. (Halliburton Company) 12.000%, 04/30/10	5,076,114
123,000	Goldman Sachs Group, Inc. (Noble Corp.) 12.000%, 06/30/10	5,023,320

31,720,859

	<b><i>Health Care (0.5%)</i></b>	
100,000	Deutsche Bank, AG (Medtronic, Inc.)	
	11.000%, 05/27/10	3,766,000

	<b><i>Materials (1.4%)</i></b>	
105,300	Credit Suisse Group (Barrick Gold Corp.)	
	12.000%, 04/19/10	3,752,892

79,600	JPMorgan Chase & Company (Freeport-McMoRan Copper & Gold, Inc.)	
	12.000%, 05/19/10	5,486,032

9,238,924

**TOTAL STRUCTURED EQUITY-LINKED  
SECURITIES**

(Cost \$44,882,482)	44,725,783
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**NUMBER OF  
SHARES**

**VALUE**

**COMMON STOCKS (3.4%)**

	<b><i>Financials (0.6%)</i></b>	
107,700	MetLife, Inc.µ	3,803,964

	<b><i>Health Care (2.0%)</i></b>	
354,765	Merck & Company, Inc.µ	13,544,928

See accompanying Notes to Schedule of Investments

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Calamos Convertible Opportunities and Income Fund

**SCHEDULE OF INVESTMENTS JANUARY 31, 2010 (UNAUDITED)**

**NUMBER OF  
SHARES**

**VALUE**